

## United States Senate

WASHINGTON, DC 20510-3802  
specter.senate.gov

September 21, 2008

Senator Harry Reid  
Majority Leader  
United States Senate  
Washington, D.C.

Senator Mitch McConnell  
Minority Leader  
United States Senate  
Washington, D.C.

Dear Harry and Mitch;

As you project the Senate's schedule, I urge that we not rush to judgment and take whatever time is necessary on any proposed legislation to deal with the nation's economic problems. The public, our constituents, have a great deal of skepticism, which I share, about legislation which will let Wall Street "off the hook" and pay insufficient attention to Main Street, middle class Americans.

It is important to focus the legislation on the hundreds of thousands of homeowners who are at risk of losing their residences to foreclosure.

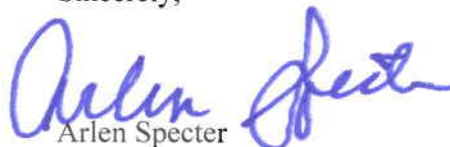
In deciding what additional powers to give to the federal regulators, I believe we should give careful consideration to not extending those powers beyond the current crisis and steps to prevent a recurrence.

I have read reports that some Wall Street firms, whose conduct has created the crisis, will benefit from a congressional legislative fix. We should do our utmost to see to it that those responsible for the crisis bear the maximum financial burden on any bailout in order to minimize the taxpayers' exposure.

There are reports that the bailout might be extended to foreign firms with United States affiliates. In my view, the legislation must be carefully tailored for United States' interests and if foreign firms, even if United States affiliates are to be involved, then consideration should be given to appropriate contributions from those foreign governments.

I realize there is considerable pressure for the Congress to adjourn by the end of next week, but I think we must take the necessary time to conduct hearings, analyze the Administration's proposed legislation, and demonstrate to the American people that any response is thoughtful, thoroughly considered and appropriate.

Sincerely,



Arlen Specter

Cc:

Speaker Nancy Pelosi  
Senator Christopher Dodd  
Senator Richard Shelby  
Secretary of Treasury Hank Paulson  
Chairman of the Federal Reserve Ben Bernanke  
Chairman of the Securities and Exchange Commission Christopher Cox